

STEPTOE & JOHNSON

1250 CONNECTICUT AVENUE

WASHINGTON, D. C. 20036

CHERYL A. SKIGIN

11610A  
(202) 862-4663 RECORDATION NO. .... Filed 1425

MAR 26 1980 - 1 10 PM

11610  
RECORDATION NO. .... Filed 1425

March 26, 1980

INTERSTATE COMMERCE COMMISSION

MAR 26 1980 - 1 10 PM

Ms. Agatha Mergenovich  
Secretary  
Interstate Commerce Commission  
Office of the Secretary  
SE Room 2215  
Washington, D.C. 20423

0-086A038  
No.

Date MAR 26 1980

Fee \$ 60.00

ICC Washington, D. C.

Dear Ms. Mergenovich:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. § 11303 are several copies of the following documents which relate to the railroad equipment hereafter identified.

1. Lease Agreement dated as of March 11, 1980, by and between Brae Corporation as Lessor and Ashley, Drew & Northern Railway Company as Lessee.

2. Assignment of Lease dated as of March 21, 1980, from Brae Corporation to Manufacturers National Bank of Detroit assigning the Lease Agreement entered into by and between Brae Corporation and Ashley, Drew & Northern Railway Company.

The equipment subject to these agreements consists of 100 railroad cars bearing the numbers ADN4100 through ADN4199 inclusive.

The names and addresses of the parties to the transaction evidenced by the foregoing documents are as follows:

Lessor-Assignor: Brae Corporation  
3 Embarcadero Center - Suite 1760  
San Francisco, CA 94111

Lessee: Ashley, Drew & Northern Railway Co.  
P.O. Box 757  
Crossett, Arkansas 71635

Assignee: Manufacturers National Bank of Detroit  
100 Renaissance Center  
Detroit, MI 48243

RECEIVED  
MAR 26 1 05 PM '80  
FEE OPERATION BR.

*Cheryl A. Skigin*  
*Cheryl A. Skigin*

Ms. Agatha Mergenovich  
March 26, 1980  
Page 2

Please file and record the documents previously enumerated and index them under the names set forth above. Since the documents are related to the same transaction, it is requested that all be assigned the same recordation number with consecutive letter designations for each document after the first listed above.

Please cross-index the Assignment of Lease under the Ashley, Drew & Northern Railway Co. An additional \$10.00 has been included in the filing fee for this purpose.

A check payable to the Interstate Commerce Commission in the amount of \$60.00 is enclosed to cover the filing fees and the extra fee for cross-indexing.

Please return to the person presenting this letter your fee receipt, the enclosed copies of this letter and any copies of the documents not required for recordation, all stamped to indicate appropriate filing information.

Very truly yours,

  
Cheryl A. Skigin

Enclosures

**Interstate Commerce Commission**  
Washington, D.C. 20423

3/26/80

OFFICE OF THE SECRETARY

**Cheryl A. Skigin, Atty.  
Steptoe & Johnson  
1250 Connecticut Avenue  
Washington, D.C. 20036**

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **3/26/80** at **1:10pm**, and assigned re-recording number(s). **11610, 11610-A**

Sincerely yours,

  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

SE-30  
(7/79)

EXECUTION COPY

11610  
RECORDATION NO. .... Filed 1425  
MAR 26 1980 - 1 10 PM  
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE

Dated as of March 21, 1980

From

BRAE CORPORATION

To

MANUFACTURERS NATIONAL BANK OF DETROIT,  
as Trustee under The American Road Trust No. 1

(Lease Assignment No. 1  
Lessee: Ashley, Drew and  
Northern Railway Company  
covering 100 woodchip cars)

## ASSIGNMENT OF LEASE

THIS ASSIGNMENT OF LEASE dated as of March 21, 1980 (this "Assignment") is from BRAE CORPORATION, a Delaware corporation ("the Assignor"), to MANUFACTURERS NATIONAL BANK OF DETROIT, a national banking association, not individually but solely as trustee (the "Owner-Trustee") under a Trust Agreement dated as of March 1, 1980 (the "Trust Agreement") among the Owner-Trustee, Braecar, Inc., a California corporation, the Assignor and Ford Motor Credit Company, a Delaware corporation.

### RECITALS:

A. The Assignor has entered into the agreement or agreements described in Schedule A hereto (collectively, the "Lease") providing for the leasing of the railroad cars (collectively the "Equipment" and individually a "Unit" or "Unit of Equipment") described in Schedule A hereto.

B. The Assignor desires to assign the Lease to the Owner-Trustee and the Owner-Trustee, pursuant to the authority and direction contained in the Trust Agreement, desires to accept said assignment.

C. Pursuant to the Trust Agreement, the Owner-Trustee will purchase the Equipment for leasing pursuant to the Lease and management by the Assignor pursuant to the Railcar Management and Service Agreement dated as of March 1, 1980 between the Owner-Trustee and the Assignor.

NOW THEREFORE, in consideration of the premises herein-after set forth and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereby agree as follows:

### SECTION 1. ASSIGNMENT.

The Assignor hereby assigns, transfers and sets over unto the Owner-Trustee outright, and not as collateral security, all of the Assignor's rights, titles and interests, powers, privileges, and other benefits in, to and under the Lease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Assignor under or pursuant to the provisions of the Lease whether as rent, casualty payment, indemnity, liquidated damages, or otherwise (such moneys being hereinafter called the "Payments") and the right to make all waivers, modifications and agreements to give all notices, consents and releases, to take all action upon the happening of an Event of Default

specified in the Lease, to amend and supplement the Lease, and to do any and all other things whatsoever which the Assignor is or may become entitled to do under or with respect to the Lease. In furtherance of the foregoing assignment, the Assignor hereby irrevocably authorizes and empowers the Owner-Trustee in its own name, or in the name of its nominee, or in the name of the Assignor as attorney-in-fact for the Assignor to ask, demand, sue for, collect and receive any and all Payments to which the Assignor is or may become entitled under the Lease, and to enforce compliance with all the terms and provisions thereof.

## SECTION 2. ASSUMPTION.

The Owner-Trustee hereby assumes and agrees to pay, perform and discharge all obligations and liabilities of the Assignor arising under the Lease.

## SECTION 3. WARRANTIES AND REPRESENTATIONS.

The Assignor covenants, warrants and represents that:

(a) The Assignor has good title to the Lease as the owner thereunder free and clear of any liens or encumbrances and has full right, power and authority to enter into, execute and deliver this Assignment;

(b) The Lease is genuine, valid and subsisting and in all respects what it purports to be, and no default by any party to the Lease in the performance or observance of any of the terms and provisions of the Lease has occurred and is continuing;

(c) No Unit of Equipment has been delivered to and accepted by the Assignor or by any other party to the Lease, no amendment to the Lease has been executed and delivered by the Assignor or any other party thereto, and no Payment has been made to the Assignor pursuant to any provision of the Lease; and

(d) The Assignor will do, execute, acknowledge and deliver all such further acts, bills of sale, assignments, transfers, assurances and such other documents, endorsements or instruments as may reasonably be required to assure, confirm or evidence the title and interest of the Owner-Trustee in and to the Lease and the Payments.

## SECTION 4. GOVERNING LAW.

This Agreement shall be governed by the laws of the State of California, but the parties shall be entitled to all rights conferred by 49 U.S.C. §11303.

SECTION 5. COUNTERPARTS.

This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Owner-Trustee shall be deemed to be the original and all others shall be deemed to be duplicates thereof. It shall not be necessary that any counterpart be signed by all the parties so long as each party hereto shall sign at least one counterpart.

SECTION 6. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 7. LIMITATIONS OF LIABILITY OF OWNER-TRUSTEE.

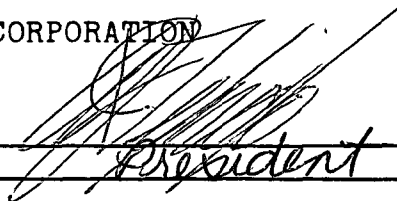
The Owner-Trustee is entering into this Agreement solely in furtherance of its obligations as trustee under the Trust Agreement and not in its individual capacity, and under no circumstances shall the Owner-Trustee, in its individual capacity, be personally liable for any loss in respect of any of the statements, warranties, representations, agreements or obligations of the Owner-Trustee hereunder and the Assignor shall look solely to the Trust Estate under the Trust Agreement for satisfaction of any claim against the Owner-Trustee hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective names by persons thereunto duly authorized, all as of the date first above written.

BRAE CORPORATION

By

Its

  
President

MANUFACTURERS NATIONAL BANK OF  
DETROIT, not individually  
but solely as Trustee

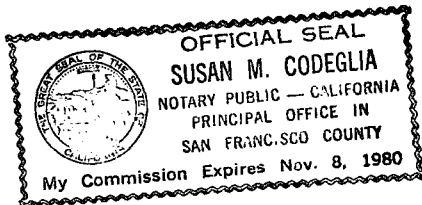
By

Its

\_\_\_\_\_

STATE OF California,  
COUNTY OF San Francisco SS.

On this 24<sup>th</sup> day of March, 1980, before  
me personally appeared Wm. J. Texido, to me personally  
known, who, being by me duly sworn, says that he is a President  
\_\_\_\_\_ of BRAE CORPORATION, that said instrument was  
signed on behalf of said corporation by authority of its Board  
of Directors and he acknowledged that the execution of the fore-  
going instrument was the free act and deed of said corporation.



Susan M. Codeglia  
Notary Public

[Notarial Seal]

My Commission Expires: Nov. 8, 1980



STATE OF  
COUNTY OF

)  
) SS.  
)

On this \_\_\_\_ day of \_\_\_\_\_, 1980, before me personally appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, says that he is a \_\_\_\_\_ of MANUFACTURERS NATIONAL BANK OF DETROIT, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

[Notarial Seal]

My Commission Expires:

## DESCRIPTION OF LEASE

### Shortline Lease:

Lease Agreement dated as of March 11, 1980 between the Assignor, as lessor, and Ashley, Drew and Northern Railway Company, as lessee.

## DESCRIPTION OF EQUIPMENT

<u>Number of Units</u>	<u>Description (including AAR Designation)</u>	<u>Mark and Numbers (both inclusive)</u>
100	100-ton 7025 cubic foot woodchip cars; AAR designation GT	ADN 4100 through ADN 4199

SCHEDULE A  
(to Assignment of Lease)

(The American Road Trust No. 1)

ASSIGNMENT OF LEASE

Dated as of March 21, 1980

From

BRAE CORPORATION

To

MANUFACTURERS NATIONAL BANK OF DETROIT,  
as Trustee under The American Road Trust No. 1

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(Lease Assignment No. 1  
Lessee: Ashley, Drew and  
Northern Railway Company  
covering 100 woodchip cars)

## ASSIGNMENT OF LEASE

THIS ASSIGNMENT OF LEASE dated as of March 21, 1980 (this "Assignment") is from BRAE CORPORATION, a Delaware corporation ("the Assignor"), to MANUFACTURERS NATIONAL BANK OF DETROIT, a national banking association, not individually but solely as trustee (the "Owner-Trustee") under a Trust Agreement dated as of March 1, 1980 (the "Trust Agreement") among the Owner-Trustee, Braecar, Inc., a California corporation, the Assignor and Ford Motor Credit Company, a Delaware corporation.

### RECITALS:

A. The Assignor has entered into the agreement or agreements described in Schedule A hereto (collectively, the "Lease") providing for the leasing of the railroad cars (collectively the "Equipment" and individually a "Unit" or "Unit of Equipment") described in Schedule A hereto.

B. The Assignor desires to assign the Lease to the Owner-Trustee and the Owner-Trustee, pursuant to the authority and direction contained in the Trust Agreement, desires to accept said assignment.

C. Pursuant to the Trust Agreement, the Owner-Trustee will purchase the Equipment for leasing pursuant to the Lease and management by the Assignor pursuant to the Railcar Management and Service Agreement dated as of March 1, 1980 between the Owner-Trustee and the Assignor.

NOW THEREFORE, in consideration of the premises hereinafter set forth and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereby agree as follows:

### SECTION 1. ASSIGNMENT.

The Assignor hereby assigns, transfers and sets over unto the Owner-Trustee outright, and not as collateral security, all of the Assignor's rights, titles and interests, powers, privileges, and other benefits in, to and under the Lease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Assignor under or pursuant to the provisions of the Lease whether as rent, casualty payment, indemnity, liquidated damages, or otherwise (such moneys being hereinafter called the "Payments") and the right to make all waivers, modifications and agreements to give all notices, consents and releases, to take all action upon the happening of an Event of Default

specified in the Lease, to amend and supplement the Lease, and to do any and all other things whatsoever which the Assignor is or may become entitled to do under or with respect to the Lease. In furtherance of the foregoing assignment, the Assignor hereby irrevocably authorizes and empowers the Owner-Trustee in its own name, or in the name of its nominee, or in the name of the Assignor as attorney-in-fact for the Assignor to ask, demand, sue for, collect and receive any and all Payments to which the Assignor is or may become entitled under the Lease, and to enforce compliance with all the terms and provisions thereof.

## SECTION 2. ASSUMPTION.

The Owner-Trustee hereby assumes and agrees to pay, perform and discharge all obligations and liabilities of the Assignor arising under the Lease.

## SECTION 3. WARRANTIES AND REPRESENTATIONS.

The Assignor covenants, warrants and represents that:

(a) The Assignor has good title to the Lease as the owner thereunder free and clear of any liens or encumbrances and has full right, power and authority to enter into, execute and deliver this Assignment;

(b) The Lease is genuine, valid and subsisting and in all respects what it purports to be, and no default by any party to the Lease in the performance or observance of any of the terms and provisions of the Lease has occurred and is continuing;

(c) No Unit of Equipment has been delivered to and accepted by the Assignor or by any other party to the Lease, no amendment to the Lease has been executed and delivered by the Assignor or any other party thereto, and no Payment has been made to the Assignor pursuant to any provision of the Lease; and

(d) The Assignor will do, execute, acknowledge and deliver all such further acts, bills of sale, assignments, transfers, assurances and such other documents, endorsements or instruments as may reasonably be required to assure, confirm or evidence the title and interest of the Owner-Trustee in and to the Lease and the Payments.

## SECTION 4. GOVERNING LAW.

This Agreement shall be governed by the laws of the State of California, but the parties shall be entitled to all rights conferred by 49 U.S.C. §11303.

SECTION 5. COUNTERPARTS.

This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Owner-Trustee shall be deemed to be the original and all others shall be deemed to be duplicates thereof. It shall not be necessary that any counterpart be signed by all the parties so long as each party hereto shall sign at least one counterpart.

SECTION 6. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 7. LIMITATIONS OF LIABILITY OF OWNER-TRUSTEE.


The Owner-Trustee is entering into this Agreement solely in furtherance of its obligations as trustee under the Trust Agreement and not in its individual capacity, and under no circumstances shall the Owner-Trustee, in its individual capacity, be personally liable for any loss in respect of any of the statements, warranties, representations, agreements or obligations of the Owner-Trustee hereunder and the Assignor shall look solely to the Trust Estate under the Trust Agreement for satisfaction of any claim against the Owner-Trustee hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective names by persons thereunto duly authorized, all as of the date first above written.

BRAE CORPORATION

By \_\_\_\_\_  
Its \_\_\_\_\_

MANUFACTURERS NATIONAL BANK OF  
DETROIT, not individually  
but solely as Trustee

By   
Its VICE PRESIDENT & TRUST OFFICER

STATE OF  
COUNTY OF

)  
) SS.  
)

On this \_\_\_\_ day of \_\_\_\_\_, 1980, before  
me personally appeared \_\_\_\_\_, to me personally  
known, who, being by me duly sworn, says that he is a \_\_\_\_\_  
\_\_\_\_\_ of BRAE CORPORATION, that said instrument was  
signed on behalf of said corporation by authority of its Board  
of Directors and he acknowledged that the execution of the fore-  
going instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

[Notarial Seal]

My Commission Expires:

STATE OF MICHIGAN )  
COUNTY OF WAYNE ) SS.

On this 25<sup>th</sup> day of MARCH, 1980, before me personally appeared Donald E. Black, to me personally known, who, being by me duly sworn, says that he is a Vice President & Trust Officer of MANUFACTURERS NATIONAL BANK OF DETROIT, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Denise A. Butler  
Notary Public

[Notarial Seal]

My Commission Expires:

DENISE A. BUTLER  
Notary Public, Wayne County, Michigan  
My Commission Expires November 9, 1983



DESCRIPTION OF LEASE

Shortline Lease:

Lease Agreement dated as of March 11, 1980 between the Assignor, as lessor, and Ashley, Drew and Northern Railway Company, as lessee.

DESCRIPTION OF EQUIPMENT

<u>Number of Units</u>	<u>Description (including AAR Designation)</u>	<u>Mark and Numbers (both inclusive)</u>
100	100-ton 7025 cubic foot woodchip cars; AAR designation GT	ADN 4100 through ADN 4199

SCHEDULE A  
(to Assignment of Lease)

(The American Road Trust No. 1)